

A RESOLUTION BY COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE AUTHORIZING THE MAYOR TO ENTER INTO AMENDMENT NUMBER 1 TO THE NEIGHBORHOOD STABILIZATION PROGRAM ROUND THREE (3) AGREEMENT WITH THE FULTON COUNTY/CITY OF ATLANTA LAND BANK AUTHORITY, INC., FOR THE PURPOSE OF AUTHORIZING THE FULTON COUNTY/CITY OF ATLANTA LAND BANK AUTHORITY, INC., TO USE PROGRAM INCOME UNDER THE AGREEMENT; AND FOR OTHER PURPOSES.

Review List:

James Shelby	Completed	08/16/2013 11:22 AM
Cynthia Sellers	Completed	08/16/2013 11:34 AM
Mariangela Corales	Completed	08/16/2013 12:14 PM
Mayor's Office	Completed	08/16/2013 12:29 PM
Office of Research and Policy Analysis	Completed	08/20/2013 11:00 AM
Community Development & Human Resources Committee	Pending	
Atlanta City Council	Pending	
Mayor's Office	Pending	

Certified by Presiding Officer	Certified by Clerk
Mayor's Action <i>See Authentication Page Attachment</i>	

LEGISLATION HISTORY - BLUE BACK

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BY COMMUNITY DEVELOPMENT & HUMAN RESOURCES COMMITTEE**

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WHEREAS, The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 provided an additional \$1 billion for the Neighborhood Stabilization Program (NSP) originally established under the Housing and Economic Recovery Act of 2008; and

WHEREAS, the NSP funds can only be used in accordance with the regulations and requirements specified under Title II of Division B of the Housing Economic Recovery Act, 2008; and

WHEREAS, pursuant to Resolution 11-R-0438, the City entered into an agreement with the Fulton County/City of Atlanta Land Bank Authority, Inc., (“LBA”), for the purpose of implementing the NSP3 (the “Agreement”)

WHEREAS, pursuant to the Agreement any program income generated by the LBA pursuant to the Agreement is to be return to the City to be anticipated, appropriated and made available for further NSP3 projects; and

WHEREAS, the current process of remitting program income to the City has in some cases, resulted in loss of opportunity and inability to buy properties in a timely manner; and

WHEREAS, the City’s Department of Planning and Community Development finds that it is in the best interest of the City to amend the Agreement to allow the LBA to use program income as it is generated for the purposes stated under the Agreement.

THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES, that the Mayor is hereby authorized to enter into amendment number 1 to the Agreement with LBA revising Part II Work Program, Section V. Disbursement of Funds, Subsection H to allow the LBA to use program income as it is generated for the purposes stated under the Agreement, after remitting ten percent (10%) of any program income generated to the City.

BE IT FURTHER RESOLVED, that Part II Work Program, Section V. Disbursement of Funds, Subsection H of the Agreement shall now read:

“H. The SUB-RECIPIENT and DEVELOPER shall report to CITY at time of sale any net proceeds of sales, after payment of all closing costs and approved DEVELOPER fee, under this contract and shall comply with the following:

The DEVELOPER shall return the net proceeds of each sale to the SUB-RECIPIENT at each closing.

The SUB-RECIPIENT shall return ten percent (10%) of net proceeds received from each sale to the CITY at each closing. The SUB-RECIPIENT shall use net proceeds, after the ten percent (10%) remitted to the CITY, in accordance with this contract and for carrying out NSP3 activities in a manner satisfactory to the CITY and consistent with all standards required as a condition of NSP3 funds.”

BE IF FURTHER RESOLVED, that the Office of Housing in consultation with the City Attorney is directed to prepare an appropriate documents for execution by the Mayor.

BE IT FURTHER RESOLVED, that all terms of the Agreement not modified by this amendment shall remain unchanged.

TRANSMITTAL FORM FOR LEGISLATION

TO: MAYOR'S OFFICE

ATTN:

Dept.'s Legislative Liaison: Jackie Ragan/Valerie Fountaine

Contact Number: 6718/6121

Originating Department: Planning and Community Development- Office of Housing

Committee(s) of Purview: CD/HR

Chief of Staff Deadline: August 9, 2013

Anticipated Committee Meeting Date(s): August 27, 2013

Anticipated Full Council Date: September 3, 2013

Legislative Counsel's Signature: _____ 

Commissioner Signature:  _____

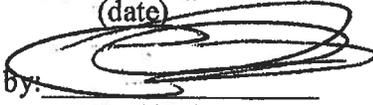
Chief Procurement Officer Signature: N/A

CAPTION

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AMENDMENT NUMBER 1 TO THE NEIGHBORHOOD STABILIZATION PROGRAM ROUND THREE (3) AGREEMENT WITH THE FULTON COUNTY/CITY OF ATLANTA LAND BANK AUTHORITY, INC., FOR THE PURPOSE OF AUTHORIZING THE FULTON COUNTY/CITY OF ATLANTA LAND BANK AUTHORITY, INC., TO USE PROGRAM INCOME UNDER THE AGREEMENT; AND FOR OTHER PURPOSES.

FINANCIAL IMPACT (if any):

Received by CPO: _____ Received by LC from CPO: _____
(date) (date)

Received by Mayor's Office: T.J. 8/8/13 Reviewed by: 
(date) (date)

Submitted to Council: _____

13-R-

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